Percentages %

divide 100

Fraction	Percentage	Decimal
$\frac{12}{100} = \frac{3}{25}$	12%	0.12
$\frac{58}{100} = \frac{29}{50}$	58%	0.58
$\frac{40}{100} = 2/5$	40%	0.40
$\frac{26}{100} = \frac{13}{50}$	26%	0.26
$\frac{7}{100}$	7%	0.07
$\frac{70}{100} = \frac{7}{10}$	70%	0.7

Percentage

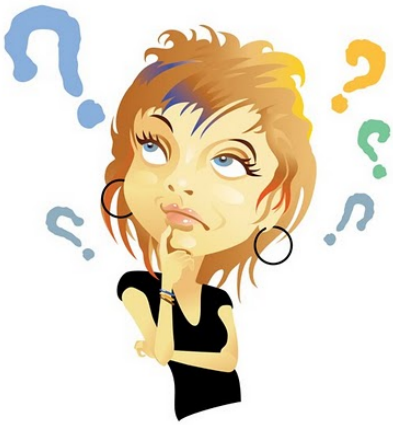
percent means "out of 100"; a percentage is a ratio in which the denominator is 100.

Jennifer got 14 out of 20 on her math test, what percentage did she make on her test?

$$\frac{14}{20}$$

$$= 0.7 \Rightarrow 70\%$$

Setting a Price



Markup

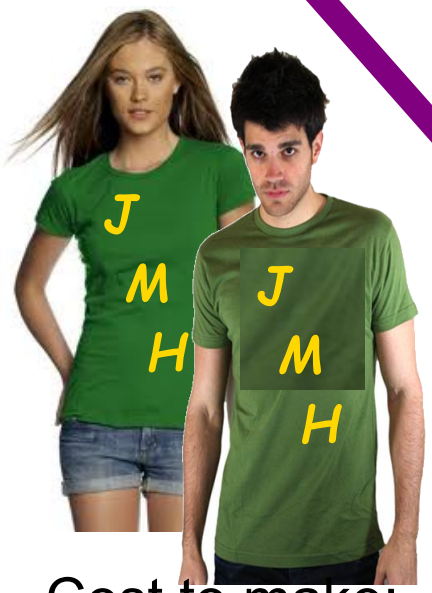
subtract

The difference between the amount a dealer sells a product for and the amount he or she paid for it.

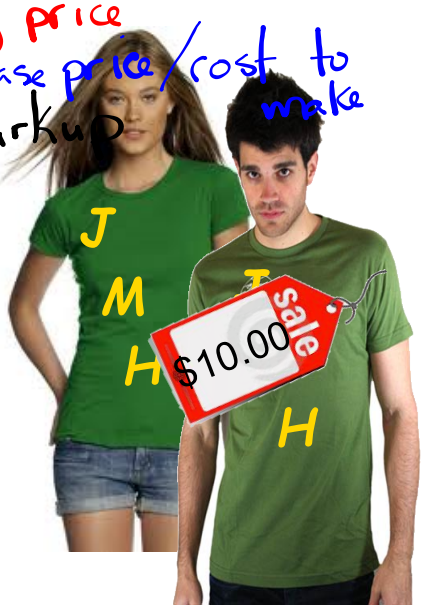
10.00 ← selling price

− 8.00 ← purchase price/cost to make

$2.00 ← Markup



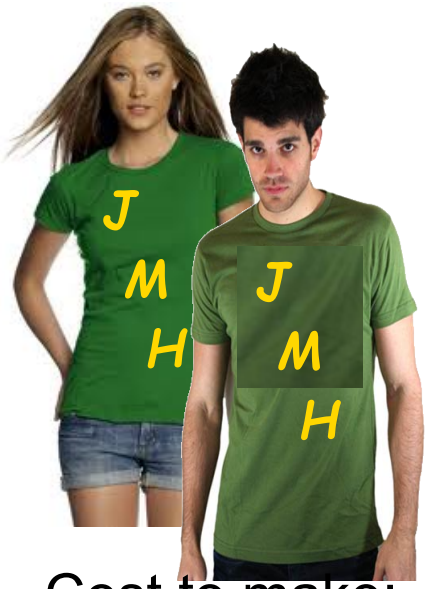
Cost to make:
$8.00



Percent Markup

To find Markup as a percentage you always divide the markup by the original price

Markup / Original

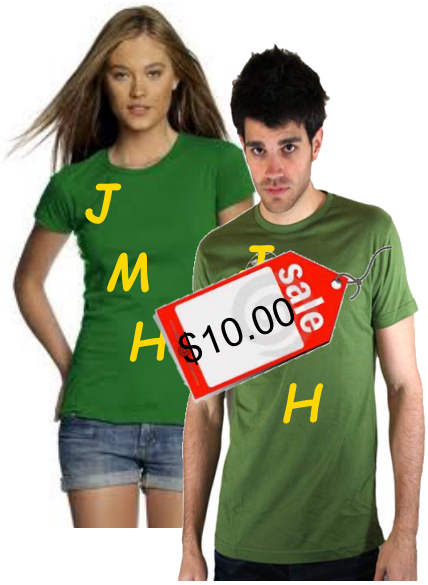


Cost to make: $8.00

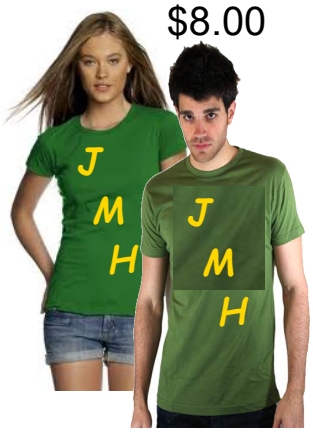
$= \frac{\$2.00}{\$8.00}$

$= 0.25$

$= 25\%$



Cost to make:
$8.00



The markup of theT-shirts is 45%.

There are two ways to calculate the selling price.

1. Cost x Percent as a decimal

$8.00 x 0.45
= $3.60 ← markup

2. Cost + Markup

$8.00 + $3.60
= $11.60 ← selling price

OR

100% + 45% = 145%

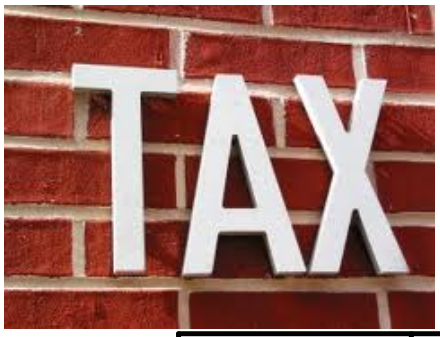
Cost x Percent as a decimal

$8.00 x 1.45

= $11.60

Includes 100% of the origninal price and the 45% mark up.

What else affects selling price?

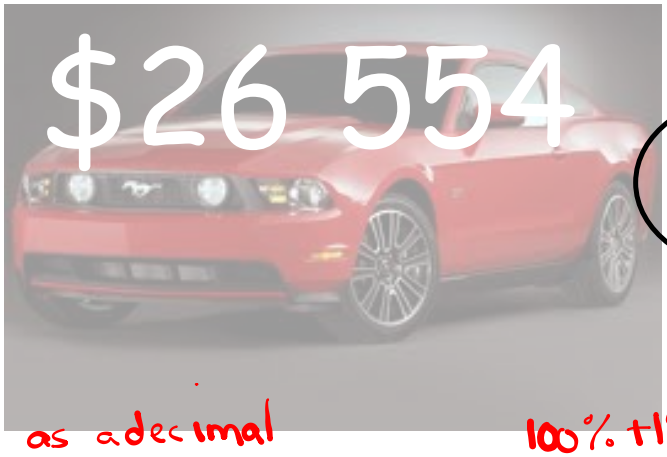


Goods and Services Tax

Province	GST	PST	HST
NS			15%
NB			15%
NFLD			15%
PEI			15%
BC			12%

Provincial Sales Tax

Harmonized Sales Tax



15% Tax

as a decimal

1. Cost x Percent (tax)

$26554.00 x 0.15

= $3983.10 ← tax

2. Cost + Tax

$26554.00 + 3983.10

= $30 537.10

OR

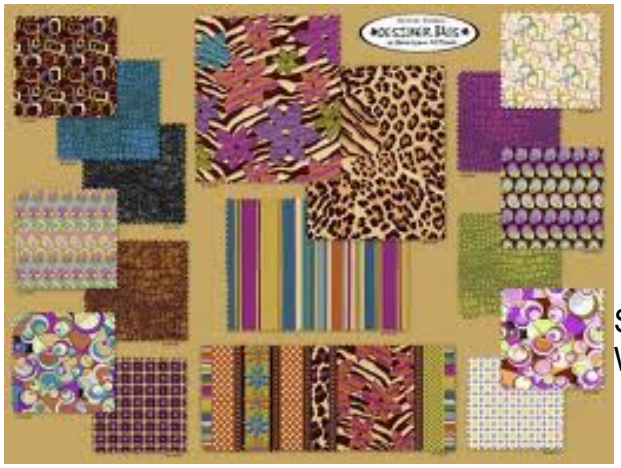
Cost x Percent

100% + 15% = 115%

$26 554.00 x 1.15

= $30 537.10

Includes 100% of the orginal price and the 15% tax.



Arlene purchases fabric at a wholesale price for her custom sewing business in Cavendish, PEI.

She pays $46.00/m.
She charges a markup of 20% on the fabric.
What will Arlene charge her clients per metre?

OR

1. Cost x Percent
   = $46.00 x 0.20
   = $9.20
2. Cost + Markup
   = $46.00+ $9.20
   = $55.20

Cost x Percent

100% + 20% = 120%

$46.00/m x 1.2

= $55.20/m

Jennifer bought chairs at a wholesaler for $60.00. She is now selling them in her boutique for $96.00. What is the percentage of markup Jennifer used when setting her price?

Percent markup = $\frac{\text{markup}}{\text{original}}$

(i) Find markup:

$96.00 ← selling price

$-\$60.00$ ← cost to purchase

$36.00 ← markup

(ii) Find the percent markup:

$$\text{percent markup} = \frac{\text{markup}}{\text{original (cost to purchase)}}$$

$$= \frac{36.00}{60.00}$$

$$= 0.6$$

$$= 60\%$$

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